

Yugoslavs Warned On Crisis President Says Emergency Laws May Be Imposed

BELGRADE — The Yugoslav president, Raif Dizdarevic, warned Sunday that emergency measures would be imposed throughout the country if ethnic and economic unrest did not cease immediately.

World Views of Bush and Dukakis: Outlook From 2 Camps

In January, a new American president will take office, bringing with him new foreign policy priorities and initiatives. What will they be?

Dukakis Hardens Tone On U.S. Trade Policy

By Stuart Auerbach Washington Post Service WASHINGTON — For weeks, campaign advisers pressed Michael S. Dukakis, the Democratic presidential nominee, to get tough on trade.

Teammate Says Johnson Knew

TORONTO (WP) — Canada's top female sprinter, a close associate of the disgraced Canadian sprinter Ben Johnson, said in an interview published Sunday that she had been knowingly taking banned anabolic steroids for four years and urged him to stop denying it.

After Setback, Sicily Mafia Rebounds With Terror

By Roberto Suro New York Times Service PALERMO, Sicily — The Sicilian Mafia is on the offensive again. Having survived a judicial crackdown, resurgent criminal families are conducting a campaign of terror against the state while striking underworld rivals in a series of daylight killings.

Potato of Snobs, Dainty and Newly Chic, Captivates Paris

By Mary Blume International Herald Tribune PARIS — At this crucial moment the fashions for the coming season in Paris are being determined and with luck we shall never see again the extremes of 1986, when everyone was wearing bubble skirts and drinking a vile blue cocktail based on an excess of coracao.



A tank patrolling the streets of Algiers on Sunday. Reports indicated that although the capital was quiet, unrest continued in other cities.

More Than 100 Killed As Algerian Riots Spread

By Edward Cody Washington Post Service ALGIERS — Soldiers backed by tanks and armored cars guarded key intersections in Algiers and provincial cities on Sunday to dampen anti-government riots that have taken a growing toll in lives and destruction since Tuesday.

Latvia Rally Calls for New Freedoms

By David Rernnick Washington Post Service RIGA, U.S.S.R. — Thousands of Latvians, angered that they have become a minority in their own republic, started a mass movement on Sunday that will press Moscow for a degree of independence unheard of in the Soviet Union.

Pact in Gulf? Iraq Rebutts Iran's 'Yes'

By Patrick E. Tyler Washington Post Service CAIRO — Hopes for a breakthrough in Gulf War peace negotiations have apparently faltered.



PAPAL VISIT TO ALSACE — Pope John Paul II holding the head of a blind boy Sunday at a Strasbourg braille center. Earlier, the pontiff decried a decline in morals in Europe. Page 2.

MONDAY Q&A

Q. Have international issues impacted on the campaign enough to influence a new administration? HAASS: Without an overriding crisis now, public perception of the candidates' general tendencies has become significant.

NEWS ANALYSIS

Mr. Dukakis also issued a 10-point position paper on trade on "making America No. 1 in the world" and warning foreign governments that they could expect harsh, swift retaliation for unfair trade actions.

Teammate Says Johnson Knew

TORONTO (WP) — Canada's top female sprinter, a close associate of the disgraced Canadian sprinter Ben Johnson, said in an interview published Sunday that she had been knowingly taking banned anabolic steroids for four years and urged him to stop denying it.

After Setback, Sicily Mafia Rebounds With Terror

By Roberto Suro New York Times Service PALERMO, Sicily — The Sicilian Mafia is on the offensive again. Having survived a judicial crackdown, resurgent criminal families are conducting a campaign of terror against the state while striking underworld rivals in a series of daylight killings.

Potato of Snobs, Dainty and Newly Chic, Captivates Paris

By Mary Blume International Herald Tribune PARIS — At this crucial moment the fashions for the coming season in Paris are being determined and with luck we shall never see again the extremes of 1986, when everyone was wearing bubble skirts and drinking a vile blue cocktail based on an excess of coracao.

World Views of Bush and Dukakis: Outlook From 2 Camps

In January, a new American president will take office, bringing with him new foreign policy priorities and initiatives. What will they be?

Dukakis Hardens Tone On U.S. Trade Policy

By Stuart Auerbach Washington Post Service WASHINGTON — For weeks, campaign advisers pressed Michael S. Dukakis, the Democratic presidential nominee, to get tough on trade.

Teammate Says Johnson Knew

TORONTO (WP) — Canada's top female sprinter, a close associate of the disgraced Canadian sprinter Ben Johnson, said in an interview published Sunday that she had been knowingly taking banned anabolic steroids for four years and urged him to stop denying it.

After Setback, Sicily Mafia Rebounds With Terror

By Roberto Suro New York Times Service PALERMO, Sicily — The Sicilian Mafia is on the offensive again. Having survived a judicial crackdown, resurgent criminal families are conducting a campaign of terror against the state while striking underworld rivals in a series of daylight killings.

Potato of Snobs, Dainty and Newly Chic, Captivates Paris

By Mary Blume International Herald Tribune PARIS — At this crucial moment the fashions for the coming season in Paris are being determined and with luck we shall never see again the extremes of 1986, when everyone was wearing bubble skirts and drinking a vile blue cocktail based on an excess of coracao.

Latvia Rally Calls for New Freedoms

By David Rernnick Washington Post Service RIGA, U.S.S.R. — Thousands of Latvians, angered that they have become a minority in their own republic, started a mass movement on Sunday that will press Moscow for a degree of independence unheard of in the Soviet Union.

Pact in Gulf? Iraq Rebutts Iran's 'Yes'

By Patrick E. Tyler Washington Post Service CAIRO — Hopes for a breakthrough in Gulf War peace negotiations have apparently faltered.

Table with exchange rates for various countries including Algeria, Austria, Belgium, Canada, etc.

General News A British playwright and a French film maker recall the 1944 bombing of Le Havre in 1944. Page 2.

Business/Finance Kuwait said it would take steps to protect its British investments. Page 13.

Personal Investing Offshore funds did poorly in the third quarter as markets were hit by higher interest rates. Pages 7-12.

Margaret Thatcher, opening London's Fashion Week, tailors her wardrobe to fit her image as Britain's prime minister. Page 5.



WORLD BRIEFS

Ally for Pakistani Election... Pakistan (Reuters) — The former...

ops Kill 3 Palestinian... Three Palestinian... killed...

Beirut Christian Cabinet... Beirut has announced...

Makes Party Comeback... Germany's... party...

ist Razing of Chernobyl... The... razing...

EL UPDATE... employees...

Election... The... election...

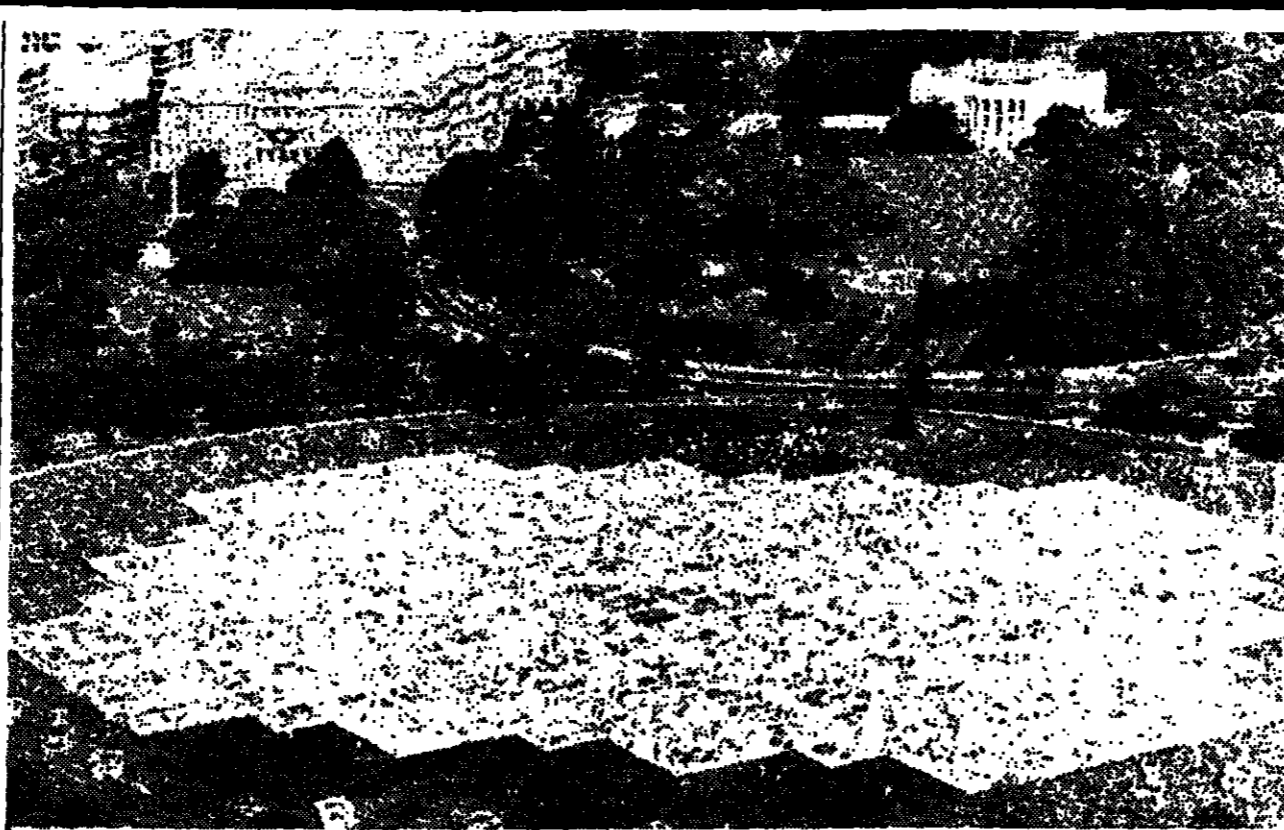
AMERICAN TOPICS

Congress May Order Alcohol Warnings

Congress appears ready to require warning labels on all alcoholic beverages...

Short Takes

Much sport was made of a U.S. stamp that showed a July 26, 1788, date for New York...



PATCHING TOGETHER A TRIBUTE — The AIDS Quilt, a memorial to American victims of the disease, spread across the Ellipse in Washington, with the White House in the background.

Notes About People... Barry Goldwater, the former Arizona senator and 1964 Republican presidential candidate...

Reactor Shutdown May Harm Nuclear Readiness, U.S. Says

By Keith Schneider and Michael R. Gordon... WASHINGTON — Nuclear reactors at the Savannah River Plant...

When Daniel J. Boorstin, the Librarian of Congress emeritus, asked the new U.S. poet laureate, Howard Nemerov...

Unity of Chilean Opposition Facing Severe Testing

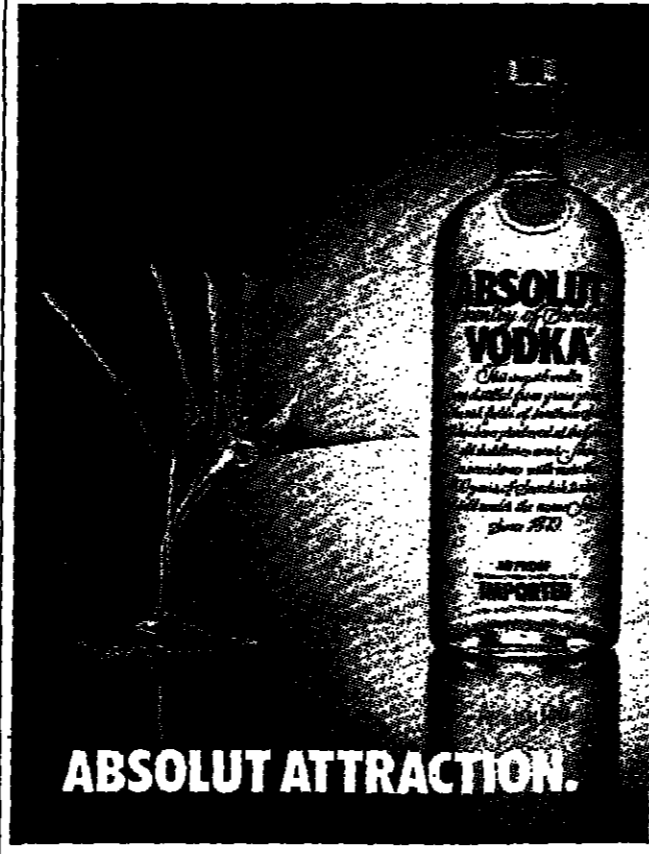
By Shirley Christian... SANTIAGO — After turning out General Augusto Pinochet in last week's plebiscite, Chileans may face a more difficult task...

Philips Pocket Memo - Your Electronic Notebook

Advertisement for Philips Pocket Memo, featuring an image of the device and text describing its features like 7x faster writing and dictation capabilities.

Leftists Call for Protests To Force Pinochet Out

Compiled by Our Staff From Dispatches... SANTIAGO — Leftist parties led by the outlawed Communist Party have called for continued street demonstrations...



ABSOLUT ATTRACTION. WORLDWIDE ENTERTAINMENT

Advertisement for LIDO, 'The most famous night club in the world,' listing showtimes and location in Paris.

Large advertisement for KLM airline, featuring the slogan 'Why is KLM always expanding its business connections?' and 'They want to be ready when you expand your business.' It includes details about flight routes and service quality.

Advertisement for the International Herald Tribune, announcing 'Now Printed in New York For Same Day Service in Key American Cities' and providing subscription information.

INTERNATIONAL Herald Tribune

Published With The New York Times and The Washington Post

To Save the Cambodians

Cambodia's paramount problem long seemed to be Vietnamese occupation. Now, with Vietnam seemingly ready to leave, the focus shifts to what might rush into the vacuum: the same fanatical Khmer Rouge that, under Pol Pot, terrorized Cambodia from 1975 until Vietnam's 1978 invasion.

China's evolving change in position needs encouragement. But merely containing the Khmer Rouge in this way will hardly do. Pol Pot and his beastly henchmen have never been called to account for the terrors they visited on Cambodia.

Spaceward With a Purpose

NASA deserves all the plaudits it received for the nearly flawless Discovery mission; even so, the space agency is proceeding with a dangerous delusion. The shuttle mission was not the only space news last week. The National Aeronautics and Space Administration also announced agreement from Europe, Japan and Canada to join in its manned space station.

gravity experiments. Unmanned platforms would do all these jobs better and cheaper. No wonder the space science board of the National Academy of Sciences said in 1983 there was "no scientific need for the space station in the next 20 years."

With President Bush, A Prospect of Division

By James Reston

WASHINGTON — The outlook in the last month of the election is that the Republicans will retain the presidency, the Democrats will control both houses of Congress and the United States will face four more years of divided government.

Nothing original in that, but the personalities will be different, and the relations between the president and the Democratic leaders will be different and the problems of getting them together on the neglected economic and embittered social issues will be much more complicated.

Speaker Jim Wright of Texas will still preside over the House, but not as the same Jim Wright. In the last year, the Republicans have savaged him with charges of meddling in foreign policy and using his authority for personal financial gain.

Democratic Party, however. As early as last June, in Moscow for the signing of the treaty on intermediate-range nuclear forces, Senate Majority Leader Robert Byrd was telling reporters that he had warned negotiators in the strategic arms reduction talks to "go very, very slowly."

For the Hostages' Sake, Talk to Tehran

By Jim Hoagland

PARIS — That furry of reports about secret U.S. contacts with Iran about Ronald Reagan, George Bush and Michael Dukakis into defensive crouch and summoned up pious statements from all three about not negotiating with terrorists.

card, who succeeded Mr. Chirac as prime minister, found there was no written record of Mr. Chirac's negotiators having promised the Iranians anything in return for the release of the last three hostages, beyond restoring diplomatic relations.

Gandhi's Separate Foes

By S. Nihal Singh

NEW DELHI — A recent poll conducted for the newsmagazine India Today suggested that Prime Minister Rajiv Gandhi's Congress (I) Party would lose power in the next general election.

doing the spadework for the opposition are chief ministers in opposition-ruled states: Devi Lal of the northern state of Haryana and N. T. Rama Rao of the southern state of Andhra Pradesh.

OPINION

TWO BRONZE MEDALS



gentleman but now feel he is giving that old-fashioned title a bad name. They thought he lied about Iran-contra and other scandals, but they excused it on the grounds of "loyalty."

the best people available for high office and then picks Dan Quayle of Indiana as the person most qualified for the vice presidency.

With the Democrats, Too Much Hairy-Chested Posing

By Carl Kaynes and Katherine Magraw

CAMBRIDGE, Massachusetts — We might have known. Just as the most conservative American president in half a century, negotiating with the most flexible Soviet leader in history, has begun to build a political consensus for large reductions in nuclear arms, along come members of the Hairy-Chested Democrats Club to reassert their "expertise" and "toughness" by undermining the nascent consensus.

Mr. Nunn, that means single-warhead missiles, or Midgetmen. For Mr. Aspin, it means deployment of his cherished small mobile missiles on large tractors of land.

Mr. Nunn, that means single-warhead missiles, or Midgetmen. For Mr. Aspin, it means deployment of his cherished small mobile missiles on large tractors of land.

Mr. Aspin's argument is presented in a report on START issued by the Defense Policy Panel, a subgroup of the Armed Services Committee also chaired by Mr. Aspin.

Mr. Aspin also has lent his name to a short tract issued this summer by a group of Democrats and titled "Strength in Simplicity."

The document admonishes Democrats not to "join an emotional rush to conclude a START agreement with the Soviet Union."

100, 75 AND 50 YEARS AGO

1838: Blood on the Wall

LONDON — A startling fact has come to light in connection with the Whitechapel murders.

1913: Rumors on Mexico

NEW YORK — The Herald's Mexico City correspondent cables that there is a persistent rumor, which is apparently accepted in some responsible circles, that Great Britain, France and Germany have agreed to give

The Eternal Conviction of Janos Kadar

By Flora Lewis

BUDAPEST — Janos Kadar is an old Communist. For 32 years, from the time the Soviet army was putting down the Hungarian revolution in 1956 until this May, he was the leader of his party and his country.

It is known that he did not want to step aside, but he was obliged by new generations keen to go much further and faster to open the system.

Mr. Kadar told of his arrest during the war when he was trying to join the Yugoslav partisans, and his survival only because he pretended to be a Hungarian officer who wanted to fight the Germans.

Mr. Kadar said he had never acted against his convictions.

So, when the regime collapsed in 1956, he emerged in the new leadership as one of its victims.

Mr. Kadar said he had never acted against his convictions.

Mr. Kadar said he had never acted against his convictions.

Mr. Kadar said he had never acted against his convictions.

Mr. Kadar said he had never acted against his convictions.

Mr. Kadar said he had never acted against his convictions.

Mr. Kadar said he had never acted against his convictions.

Mr. Kadar said he had never acted against his convictions.

Mr. Kadar said he had never acted against his convictions.

Mr. Kadar said he had never acted against his convictions.

Mr. Kadar said he had never acted against his convictions.

Advertisement for 'PE' magazine, featuring 'INSIDE', 'FOCUS', and 'Getting On Fun' sections. Includes text about offshore funds, mutual funds, and a 'Measuring V' section.

INTERNATIONAL HERALD TRIBUNE contact information, including John Hay Whitney as Chairman and KATHARINE GRAHAM, WILLIAM S. PALEY, ARTHUR OCHS SULZBERGER as Co-Chairmen.

PERSONAL INVESTING: FUNDS

The Eternal Conviction

Janos Kador

By Flora Lee
BUDAPEST (AP)—The 1988 fund year is off to a shaky start. The Standard & Poor's 500 Index fell 5 percent, the first fund plummeted 15 percent. When the S&P rose 5 percent, the first fund charged ahead 20 percent.

INSIDE

Offshore fund leaders	8
Currency funds	8
Model portfolios	9
U.S. newsletters in a squeeze	9
Mutual funds offer a choice of fees	12
Asset allocation fails to impress	12

FOCUS

Getting a Grip On Fund Risks

IMAGINE TWO funds whose values have gone up exactly the same — 60 percent — in the last three years. The first fund's climb was erratic. When the Standard & Poor's 500 Index fell 5 percent, the first fund plummeted 15 percent. When the S&P rose 5 percent, the first fund charged ahead 20 percent.

But the second fund's upward path was steadier. It seldom fell more than the S&P in any given time period. And when the S&P rose, the second fund occasionally managed to outperform that broad market gauge by a decent margin.

THESE MEASURES are not as arcane as they may seem at first glance. For example, most college students who have puzzled in an introductory statistics course over the likely outcome of coin flips or a roll of the dice will recognize "standard deviation" as a shorthand way of describing the variability of a set of results.

Both measures show that the Magellan Fund is riskier than the average fund and the overall market. But the Magellan fund generated a total return of 65.5 percent for this period, compared to the S&P 500's 53.6 percent. Given the Magellan fund's beta, it could be assumed it would perform 12 percent better.

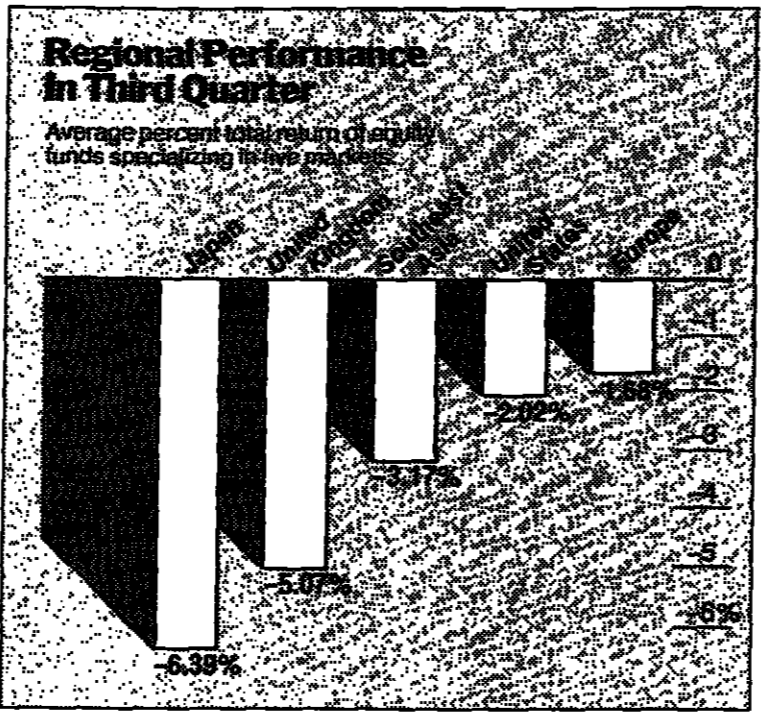
Measuring Volatility

Total return and standard deviation of top five U.S. mutual funds in the three years ended Aug. 31, 1988

Fund	Return	Standard Deviation
GT Japan Growth	252.7%	7.47
Nomura Pacific Basin	185.0%	5.90
Fidelity Overseas	145.0%	7.99
Vanguard Worldwide	144.9%	6.02
Merrill Lynch Pacific	142.2%	9.20

Source: CDA Investment Technologies

Offshore Funds Turn In a Weak Third Quarter



Top 10 Offshore Funds in Third Quarter

Percent total return in dollars, Dec. 31, 1987 through Sept. 30, 1988.

Taiwan (ROC) Fund	60.55%
Taipei Fund	53.51%
First Securities Investment Trust	50.90%
Tudor BVI Futures	17.65%
GAM France	16.04%
Obliflex Class C	14.44%
Brazilian Investment Co.	11.88%
North American Eagle Fund	10.75%
F.S. Perseus	8.69%
MCD Merger & Arbitrage	7.54%

Source: Lipper Analytical Services

The setback in major markets hurt returns, but confidence builds.

By William G. McBride

OFFSHORE FUNDS took a beating in the third quarter as world markets were buffeted by higher interest rates. The 590 equity funds tracked by Lipper Analytical Services fell an average 3.6 percent in dollar terms in the quarter, while the 240 bond funds monitored lost about 1.3 percent of their value.

Among the worst casualties were gold funds. Twenty gold-oriented offshore portfolios tracked by Lipper fell an average 13.5 percent in the third quarter.

Two other funds in the top ten — McDonnell & Co.'s MCD Merger and Arbitrage fund and Global Asset Management's GAM France fund — benefited from takeover activity in the United States and France.

Continued On Page 8

U.K. Funds Lift Fees Despite Slow Sales

By Marybeth Nibley

INCREASING THE price of a product when its sales are down hardly seems like good business sense. But that is what British fund management firms are trying to do.

But fee boosts may only give retail investors, still reticent about returning to the market after the crash of a year ago, just another reason not to buy unit trusts, as U.K. open-end funds are called.

manager of Hill Samuel Unit Trust Managers. "In order to maintain our position — the bottom line as it were — we regrettably have to raise our charges."

Robert Luttrell, a spokesman at Prudential Holborn Ltd., says the company's decision to raise charges arises from the tougher regulatory climate.

industry prices fund units have made up-to-the-minute quotations increasingly important. On August 25, when a big selloff hit London's stock exchange, Prudential Holborn was able to continue dealing with unit holders at current prices.

At a disadvantage were companies dealing under the method called historic pricing. In this method, investors entered transactions on prices prevailing the previous trading day.

Continued On Page 12

PROFILE



Neil Eigen, manager of Integrated Equity Portfolio's Aggressive Growth Fund.

Capturing Big Gains In Small Companies

By Cynthia Catterson

ALTHOUGH SMALL company stocks have been the big winners for most of this year, Neil T. Eigen, manager of the \$23 million Integrated Equity Portfolio's Aggressive Growth Fund says that this is only the beginning.

wouldn't lag for too long," says Mr. Eigen, "and that when the turn came in the market for these stocks, it would come with a vengeance."

Continued On Page 8

GUINNESS FLIGHT

GLOBAL HIGH INCOME BOND FUND

5th OUT OF 75 FUNDS OVER 1st YEAR

10.7% Yield on underlying investments less charges, 30.9.88

SUBSTANTIALLY BETTER RETURN THAN UK EQUITIES SINCE LAUNCH

The Global High Income Bond Fund was launched just over a year ago in July 1987. We considered then that high-yielding Government and corporate Bonds offered exceptional potential.

The ensuing year has proved us right. Investing in Bonds from countries such as the UK, Australia, Canada, France, New Zealand and Spain, the Fund ranked 5th out of 75 International Bond funds in its first year.

Since its launch the Fund has also comfortably outperformed the UK equity market.

The Fund (and an accumulating sister Fund) are the only funds of precisely this type available outside the USA.

We believe prospects for above-average real returns from the Fund remain excellent. If the current rise in interest rates chokes off inflation and initiates a mild recession, now should be a particularly good time to invest.

Investors should recognise that the income return from the Fund may differ from the quoted yield as a result of currency movements. It may also be achieved at the expense of capital performance, for example if bonds are purchased above their redemption value.

All share classes of the Guinness Flight Global Strategy Fund Limited, of which the Fund is one, are listed on the International Stock Exchange, London.

GENERAL INFORMATION

Investors are reminded that as a consequence of the general nature of the investments held and of possible exchange and interest rate fluctuations, the value of their shares and the yield from them may go down as well as up and that past performance is no guide to the future. Also deduction of the Fund's initial charge (where applicable) means that if an investor withdraws from the investment in the short term he may not get back the amount he has invested.

*source: Lipper Overseas Fund Table, June 30 1988
†Fund since launch 3.7.87 to 28.9.88: +8.04% (offer to bid basis). FTA All-Share Index for same period: -15.8%. Income reinvested in both cases.

GUINNESS FLIGHT FUND MANAGERS (GUERNSEY) LIMITED

PO Box 188, La Vieille Cour, St Peter Port, Guernsey, Channel Islands
Telephone (0481) 712176 or Telex 4191284 GFFUND

Please send me a prospectus for the Guinness Flight Global Strategy Fund Limited, on the sole basis of which an investment may be made

Tick for information on the equivalent roll-up fund

Name _____
Address _____
Country _____ Tel _____

This advertisement has been placed by Guinness Flight Global Asset Management Limited, a member of (IMR) and the investment adviser to the Guinness Flight Global Strategy Fund Limited — an offshore fund.

50 YEARS

OFFSHORE FUNDS

Fine-tuning 3 Portfolios

STOCK MARKET prospects have improved slightly in recent months, according to three investment advisers who were asked to create \$50,000 model portfolios of offshore funds. The models are designed for a hypothetical dollar-based investor who favors growth over income and prefers to take only moderate risk.

Overall, their allocations reflect a less defensive strategy than prevailed in the models they created for April's Personal Investing report. Opinions on Wall Street continued to be divided, with confidence in the European and Far Eastern markets strengthened. Hill Samuel discarded the International Bond Fund in sterling, into which it had placed \$7,500 in the April portfolio. The amount in the dollar-denominated part of the International Bond Fund was doubled to \$10,000, leaving a net reduction in fixed-interest investments of \$2,500. The portion of the portfolio kept liquid was trimmed by halving the amount in a dollar-denominated currency fund to \$2,500.

Three-quarters of the \$50,000 was allotted to equities, including 24 percent in Japan and the Far East, 24 percent in the United States and Canada, 15 percent in Europe and 12 percent in Britain. Twenty percent of the overall portfolio was devoted to fixed-income holdings, and the remaining 5 percent was kept in cash via the currency fund.

Kleinwort Benson bolstered its exposure to stocks. "If you are prepared to take a view of two to three years, you can afford to put money into equities," contends Peter Saunders, director of private client services for Kleinwort Benson Investment Management. "The difficult thing is to step back from the general malaise and say, 'There's good value here.'"

The amount deposited in Kleinwort Barrington Pacific Trust was raised to \$10,000 from \$7,500 in April's portfolio. Mr. Saunders, who expressed ambivalence toward Europe six months ago, agrees that the "prospects for European markets have improved." He cited a boom in capital spending in some countries, such as West Germany. The portion deposited in the Kleinwort Barrington European Special Trust rose to \$7,500 from \$5,000.

Into the Kleinwort Barrington U.K. Equity Growth Trust went \$7,500, replacing the M&G Island Fund, which had \$5,000 in the April portfolio. With the outcome of the U.S. election uncertain, the Kleinwort Benson portfolio showed no change regarding the weighting for the U.S. content.

Of the three portfolios, Hoare Govett's placed the greatest emphasis on the Far East. Unlike the others, it has no North American holdings and includes a commodity fund. Fifty-five percent of the \$50,000 was directed to Asia and the Pacific. As in the October model, investments of \$7,500 each were put into the Hambro Pacific Japan Fund, the Jardine Fleming Japan Trust and the Jardine Fleming Pacific Income Trust.

The other \$5,000 was deposited in the Jardine Fleming ASEAN Trust, which focuses on Singapore, Malaysia, the Philippines and Thailand. "We really feel that the Far East is at present like the United States was in the 1960s," says Andrew Christensen, a director of Hoare Govett (Channel Islands) Ltd. "Japan is entering a golden age." □

Marybeth Nibley

PORTFOLIO 1

Hill Samuel (Channel Islands) Trust Co. Ltd.	
Hill Samuel Overseas Fund	\$12,000
Hill Samuel Int'l. Bond Fund, Dollar Class	\$10,000
Hill Samuel European Equity Fund	\$6,500
Hill Samuel Crossbow Fund	\$13,000
Hill Samuel U.K. Growth Fund	\$6,000
Hill Samuel Int'l. Currency Fund, Dollar Class	\$2,500

PORTFOLIO 2

Hoare Govett (Channel Islands) Ltd.	
M & G Island Fund	\$7,500
Mercury Selected European Trust Fund	\$5,000
GT Deutschland Fund	\$2,500
Hambro Pacific Japan Fund	\$7,500
Jardine Fleming Japan Trust	\$7,500
Jardine Fleming Pacific Income Trust	\$7,500
Jardine Fleming ASEAN Trust	\$5,000
E.D. & F. Man Mint Ltd.	\$5,000
Cash	\$2,500

PORTFOLIO 3

Kleinwort Benson Investment Mgt. Ltd.	
Kleinwort Benson Int'l. Accumulation Bond Fund	\$10,000
Kleinwort Benson Pinechurch Fund	\$7,500
Kleinwort Barrington European Special Trust	\$7,500
Kleinwort Barrington Pacific Trust	\$10,000
Kleinwort Barrington U.K. Equity Growth Trust	\$7,500
Cash	\$7,500

MUTUAL FUNDS

Newsletter Gurus Feel Pinch of Poor Sales

A few publications on funds have closed or been sold as readers grow scarcer.

By Bruce Hager

THINGS WERE looking up for Ken Weber last October. Working out of the basement of his Great Neck, Long Island home, his Weber's Fund Advisor had a circulation of 3,500. And he was planning a direct mail campaign to inform another 70,000 potential subscribers about the benefits of his monthly newsletter. Then the stock market fell apart.

The day after Oct. 19's debacle, Mr. Weber sent a special letter to his readers, venting his anger at the market. He also was quick to remind them that the best time to invest was when everyone else was in despair. "The letter definitely helped," he says. Still, Weber's Fund Advisor lost 500 readers.

Mr. Weber's story is hardly unique. Only a handful of publications, including O'Malley's Fidelity Watch, The New Mutual Fund Advisor and Callaghan's Fund Advisor, were forced out of business. But those that survived have seen circulation and subscription renewal rates tumble, forcing many publishers to cut down on expensive advertising and diversify into other enterprises to make ends meet.

Hard figures are difficult to come by, since newsletter writers do not have to register as investment advisers with the Securities and Exchange Commission unless they receive direct compensation for their advice. But industry representatives say that subscriptions are down anywhere from 15 percent to as much as 50 percent for the estimated 70 newsletters in the United States that offer advice about mutual fund investments. Renewal rates are running as low as 25 percent.

"When the crash hit, investors lost interest in investments of all kinds," says Norman Fosback, president of the Institute for Econometric Research in Fort Lauderdale, Florida. "It, therefore, became uneconomical to engage in new direct mail and advertising efforts."

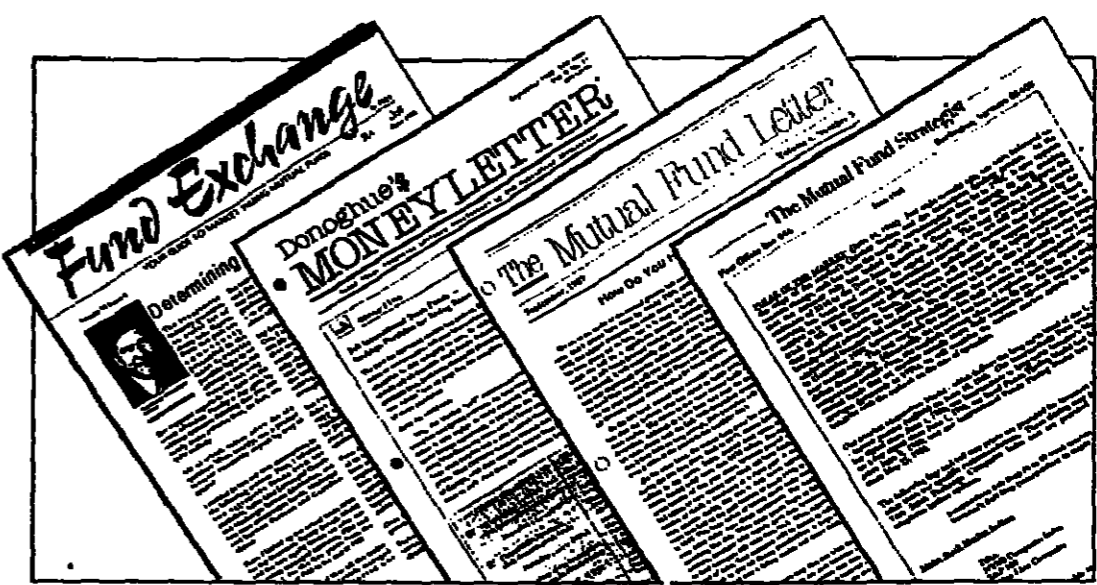
The institute, which publishes five separate newsletters, saw their market leader, The Mutual Fund Forecaster, drop from a record 255,000 subscribers before the crash to its current 185,000 level.

"There just wasn't enough interest in it," says Al Brust, president of Asset Control Services, Inc. in Denver, which published the year-old Callaghan's Fund Advisor, which had a pre-crash circulation of 500 subscribers. "Promotion yields were half of what they should have been."

Indeed, the current environment stands in sharp contrast to the heady days before the crash. The lure of the bull market caused a mini-boom in advisory services, and this was particularly true in the mutual fund area.

"I think a lot of people got into the newsletter business as an easy way to make a killing," says William Donoghue, publisher of Donoghue's Money Letter, which began in 1977 and now has 20,000 subscribers.

When Richard Dorf, publisher of The New Mutual Fund Advisor, saw his renewal rate drop from 80 percent to 50 percent immediately following the crash, he knew times were going to be tough. "Many people told me when I



spoke to them at meetings that they had cut their newsletters from three or four to one," says Mr. Dorf, whose three-year old effort managed to attract 3,000 subscribers at its peak. "If they're only in money market funds, they don't need much advice."

If investors were turned off to the post-crash U.S. market, then they cared less about what was going on elsewhere. Jon Woronoff, a journalist and expert on East Asia, began the Washington, D.C.-based International Fund Monitor three years ago, at the beginning of the

boom in global investing. Before the crash, he managed to attract 1,500 subscribers, but that figure has since fallen below 1,000 as investors have pulled in their horns.

"The international markets have been doing very well, much better than the American market, but most Americans don't seem to know this," says an obviously frustrated Mr. Woronoff, ticking off year-to-date total return figures of 24 percent for French stocks and 27 percent for Japanese, compared to 6 percent for U.S. equities.

Fortunately, only a minority of publishers depend solely on their letters for a livelihood. For most, it is a part-time project they hope to build into a business over the long-term. Mr. Woronoff is a professional journalist, while Mr. Brust manages private accounts. Mr. Dorf, the author of 13 books on mutual funds and other subjects, is a professor of finance at the University of California at Davis.

To increase revenues, other publishers have diversified into privately managed accounts. Charlie Hooper, publisher of the Mutual Fund Strategist in Burlington, Vermont, began business back in 1982 and struggled before being touted by a top newsletter rating service as one of the best in the business. But the crash, he says, actually meant that his privately managed accounts have jumped from \$17 million to over \$40 million.

And Paul Merriman, who publishes a well-regarded timing newsletter called The Fund Exchange, acknowledges that he doesn't rely on his subscribers for income. "Ninety-five percent of our revenues come from our privately managed accounts," he acknowledges. "Our newsletter serves as a way to communicate with (those) accounts."

Tough times also create new opportunities. Gerald Peritt, publisher of the Mutual Fund Newsletter in Chicago, has taken over Mr. Dorf's subscriber list and recently bought The New Mutual Fund Advisor. And Sheldon Jacobs, publisher of one of the oldest newsletters on no-load mutual funds, The No-Load Fund Investor, just added another to his stable as well.

"If one of my peers wants to go out of business, I am perfectly willing to absorb them," says Mr. Donoghue of Money Letter. "One of the nice things about the newsletter business, when you want to stop publishing, you don't have to send the money back to the subscribers. You can simply merge with another publication." □



Fosback: 'Investors lost interest.'

Smaller Issues

Various small financial news items and market updates, including mentions of gold prices, oil prices, and general market sentiment.

DIAMONDS
YOUR BEST...
Advertisement for diamonds and jewelry, featuring a small image of a diamond ring.

Investments grow faster in our superb climate.

Jersey has many advantages for investors. Not least of which is Warburg Investment Management Jersey Ltd. We offer international funds of consistently outstanding performance; a tailor-made portfolio for every private client; and personal advice from a team of investment managers in London.

We can offer all this because we're part of Mercury Asset Management, the UK-based group with a global network and £20,000 million invested worldwide. Would you like your investments to grow faster? Write to us at 39-41 Broad Street, St Helier, Jersey. Or phone us on Jersey 74715.

WARBURG INVESTMENT MANAGEMENT JERSEY

A certain vision

In all you do, achievement is the product of vision and judgement, a steady eye and a sure aim. At TSB Private Bank International we bring these qualities to your private investments. Our account officers scan the world's markets for opportunities to improve your returns at acceptable risk. We know there is no substitute for personal service, a sound knowledge of financial markets and scrupulous attention to detail.

TSB Private Bank International is a Luxembourg registered bank and part of the TSB Group, one of Britain's leading banking and financial services groups. If you would like to discuss your investment needs in absolute confidence, call us in Luxembourg on 45-4965 (country code 352); in London on 01-925-0989 or write to us at 1A, rue Pierre d'Aspelt, L-1142 Luxembourg.

TSB PRIVATE BANK INTERNATIONAL S.A.

TSB Private Bank International S.A. Registered Office: 1A, rue Pierre d'Aspelt, L-1142 Luxembourg.
London Representative Office: 30, St. James's Street, London SW1A 1AR.
TSB Private Bank International S.A. is registered in Luxembourg with limited liability.

NOW, WHEREVER YOU ARE IN THE WORLD, YOUR MONEY GROWS BEST IN JERSEY.



If you are living or working abroad, Abbey National will help you make the most of your money. In Jersey's genial financial climate, your funds will flourish as surely as the flowers. And now that Abbey National is established in the Island, you can have all the benefits of a building society account with high, tax-free interest, and much more besides.

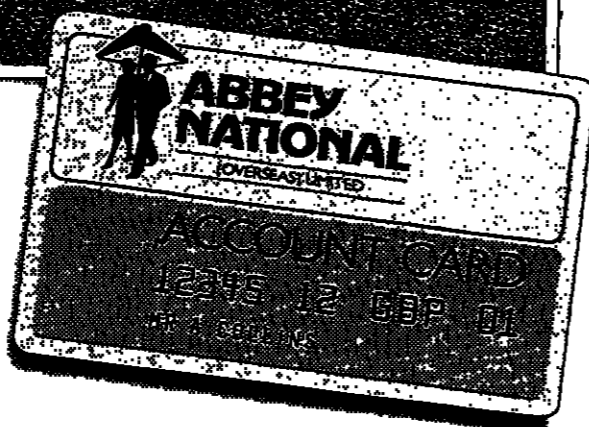
We've joined forces with The First National Bank of Chicago to introduce a fast and highly efficient international money transfer system which allows you to transfer money from your bank account to your Offshore investment account, wherever you happen to be.

Our Offshore investment accounts are so flexible, you'll find exactly the right one for your needs. Offshore Plus offers instant access and five rates of interest, depending on how much you wish to invest. You can start with just £500. Offshore 90 offers even better rates (at 90 days' notice), and you need £1,000 to get started. In all cases, no tax is deducted; your interest is paid in full.

Now we've planted the thought, send us the coupon. And we'll really get things growing.



Fast, flexible cash flow and high-rate tax-free interest. Copies of the latest audited accounts are available on request.



To: Peter Donne Davis, Managing Director, Abbey National (Overseas) Ltd, PO Box 545, Abbey National House, Ingouville Place, St Helier, Jersey, Channel Islands.

Please send me full details of the Abbey National Offshore Plus & Offshore 90 Accounts, including current interest rates.

Name _____ Address _____ Country _____ Telephone number _____

STRATEGY

Investing in Fund Companies

By Elena Bowes

INVESTORS in the companies that manage mutual funds can hardly be accused these days of following the crowd. Persistently poor sales reports and uninspiring profit pictures have sharply diminished most investors' enthusiasm for fund-management shares.

"I'm not recommending any of them," says Lacy M. Shockley, an analyst at Mahon, Nugent in New York. For 1988, she expects Dreyfus Corp.'s earnings to be flat and T. Rowe Price's to be up slightly, at best. With the stock prices of both fund companies at about 11 times 1989 earnings estimates, she finds better value among regional bank shares, which have consistent annual profit increases of 10 to 15 percent and are trading at around 7 to 8 times 1989 estimated earnings.

But some followers of the industry, while conceding that the sector's near-term prospects are far from strong, argue that a few firms have special attributes that make them attractive long-term plays. And some of the fund-management companies, say these analysts, are not in as dire straits as sales statistics would suggest.

Roger Engemann, manager of the Pasadena Growth Fund, finds much to admire in Dreyfus, for example. Mr. Engemann, who says he "doesn't have a short-term bone in my body," notes that the company's strategy is to invest in the fund business and the stock in the past has traded at a price-earnings ratio of 15 "without any problem."

Dreyfus, which manages close to \$40 billion in assets, boasts impressive financial depth. Of its recent \$26 share price, about half is backed by cash and marketable securities, and the company has no long-term debt.

Another Engemann favorite is United Asset Management, which differs a bit from most fund-management firms. Rather than being a single operating unit, United Asset is comprised of about 20 autonomous investment counselors, each of whom manages 100 or so portfolios. "The extra frackler is their accounting," says Mr. Engemann. "UAM's earnings per share are grossly understated."

Each time United Asset acquires an investment counselor, the company marks up its assets based on the value of the counselor's accounts, he explains. In so doing, United Asset acquires a depreciable paper asset, which reduces the company's reported earnings and its tax bill.

United Asset reported per-share earnings in 1987 of 78 cents, but Mr. Engemann's approach puts the profit closer to \$1.86. Similarly, using Mr. Engemann's approach, the company's price-earnings ratio of 15 is more like 8. "I feel I'm getting a lot of bang for my buck," he says.

Overall, most analysts prefer

October Market Scoreboard

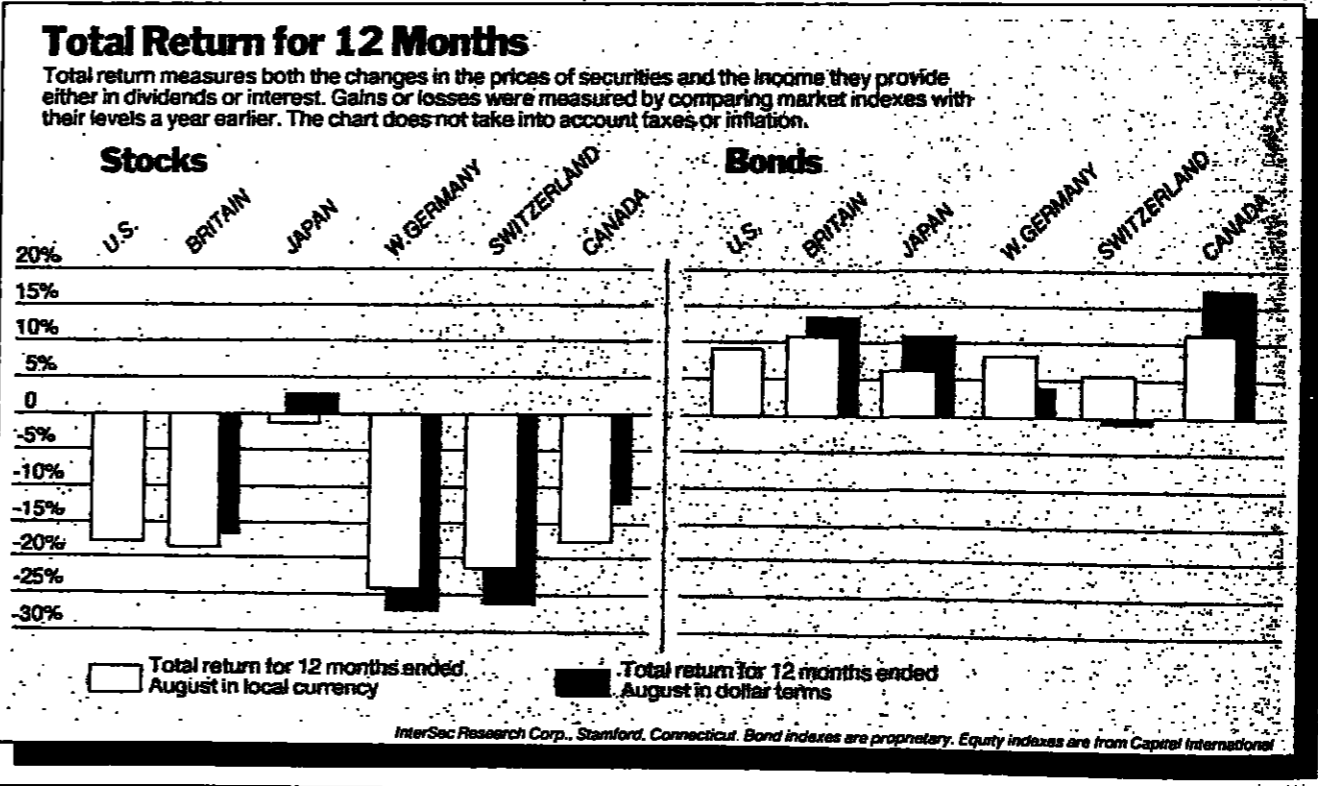
Table with columns for Percent Change, Price, and Sept. 30. Includes sections for New York Stock Exchange, American Stock Exchange, Over the Counter, London Stock Exchange, and Tokyo Stock Exchange.

WIN \$40,000,000 That's Forty Million U.S. Dollars!

THE NEW YORK LOTTERY Pick Your Own Numbers Play Lotto 6/54 Get Rich in America's Biggest Lottery

Millions of U.S. Dollars are won regularly playing the World Famous New York Lottery. In fact, the New York Lottery has AWARDED BILLIONS OF DOLLARS to people who have won — including its biggest Jackpot of U.S. \$41,000,000.

Playing Lotto 6/54 is Easy. Here's How You Can Play. Fast Service. You Will Be Notified Immediately When You Win.



Increase your yield through Private Banking

Invest-Loan Private Banking. Through an Invest-Loan you can borrow from the Bank, up to four times your own capital. Jyske Bank offers various types of investment through its Private Banking (International) Department.

UPDATE Templeto Magic Fai To Save F... FOCUS Coming to... Now invest oppo sour

UPDATE

Templeton Magic Fails To Save Fund

AS FUND managers go, few enjoy the prestige of John Templeton. Therefore, it came as quite a surprise to the fund industry when the latest Templeton fund filed for bankruptcy without ever having sold a single share.

The Templeton/Taft Philanthropic Trust, launched in April 1987 as a global equity fund for nonprofit organizations, filed for bankruptcy under Chapter 11 of the federal bankruptcy regulations last month in a federal court in Nashville, Tennessee.

Some fund specialists are puzzled that the Templeton name was not enough to bring in customers. Mr. Templeton, who manages seven mutual funds with about \$9 billion in assets, is considered the dean of global investors.

But Bruce Canty, director of operations for Non-Profit Marketing Corp. of America, the fund's underwriter, says marketing the fund was made difficult because of the stock market crash in October 1987.

Suzy Vasylicious

France's Fund Industry Resists New Ethics Code

THE FRENCH mutual fund industry will likely have to swallow some strong medicine this fall in the way of a new ethics code. Already, the industry's lobbyists are trying to soften a draft of the bill that would establish ground rules designed to prevent insider trading and self-serving investment decisions.

directive's provisions when its law went into effect last March 30. But France's proposed law goes further because it states that fund managers and depositaries "should, in the exercise of their respective functions, act independently and exclusively in the interest of [fund] subscribers."

services organizations, essentially a "Chinese Wall." For smaller institutions, it suggests that fund managers be overseen by an independent high-level manager.

Jacques Neher



John C. van Eck of International Investors.

S. Africa Debate Flares Again

THE PASSAGE of anti-apartheid legislation by the U.S. House of Representatives has rekindled the debate among gold fund managers about investing in South Africa, where stock prices seem especially appealing nowadays.

The House adopted legislation last August that would force U.S. investors to rid themselves of South African securities within six months of final passage of the bill.

According to a Wharton Econometrics survey, which was sponsored by International Investors Inc., the country's largest gold fund, U.S. investors in South African gold mines could lose up to \$1.2 billion if forced to sell in the time allotted by the proposed legislation.

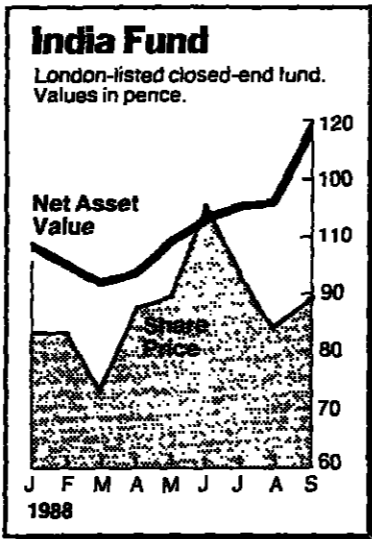
ers gold a good buy, particularly in South Africa. John C. van Eck, head of International Investors, also says South African gold share prices look attractive.

Other fund managers, however, remain concerned about possible sanctions. Caesar Bryan, manager of the Lexington Gold Fund, has reduced South African holdings to 7.8 percent, down from 15 percent last March and 36 percent at the end of 1984.

Indeed, some management companies in recent years have established gold funds that exclude South African shares out of concern over political uncertainty or public opinion.

United Services' New Prospector Fund also avoids South Africa. Eighty percent of its \$94 million in assets are divided equally between U.S. and Canadian gold mines, with the remaining 20 percent in Australia.

S.V.



India Booms, But Funds Decline

INDIA'S STOCK market turned in the second strongest performance in Asia in the third quarter after Taiwan, with the Bombay exchange up about 6 percent in dollar terms. But that was hardly reflected in the performance of two closed-end funds that are the only way foreigners can invest in the Indian market.

Andrew Economos, an analyst at Scudder, Stevens & Clark, says investors in the London-listed India Fund are likely more familiar with the Indian market and have a longer-term approach.

Mr. Economos says the Indian market has been benefiting from the end of a major drought. He believes India still has good long-term potential and expects corporate earnings to grow between 15 and 20 percent over the next three years.

Cynthia Catterson

FOCUS

Coming to Grips With Fund Risks

Continued From Page 7 than the S&P 500. But in fact, it did about 20 percent better than the index. When a fund does better than its risk profile would expect, the statisticians say it has a positive "alpha."

Over the years, investors have learned in general terms to expect stocks to be more volatile and give higher returns over the long haul than bonds. Similarly, bonds have over the long haul given higher returns than the short-term money market.

D. Jacqueline Smith

Now, the biggest investment opportunities sound greek

If you want to make a sound investment today you should seriously consider Greece. Greece is offering some of the best opportunities for profit minded people under the special Laws 1262, 2687 and 170/86, which provide strong incentives such as: • Investment grants up to 50%



Please send me further information. Name, Position, Company, Address.



HELLENIC INDUSTRIAL DEVELOPMENT BANK S.A. 18, Pirene Street, Athens, Greece. Tel. 3237881. Cable Address: ETVA BANK. Telex: 213205 ETVA GR. Teletex: 01262422

OFFSHORE INVESTMENTS THAT WON'T LEAVE YOU IN DEEP WATER.

You may have heard about the excellent returns offered by offshore companies, yet been put off by either the lack of recognisable company names or by confusion over what they actually do.

As an overseas resident there are definite advantages in investing offshore, but to quote the Observer newspaper of 19th June 1988, "if one is going to place money overseas the safest rule is to stick to the funds run

by the offshore arms of UK financial institutions whose reputation and standing are beyond dispute."

Obviously, Barclays Bank and Barclays International Funds are such institutions.

A wide choice

We now offer 17 offshore investment funds marketed from politically stable Jersey in the Channel Islands. Advisors to the funds are Barclays de Zoete Wedd Investment Management Limited who currently look after

investors funds to the value of £12 billion.

We have funds in equities across four continents, major currencies, gilts and other fixed interest stocks.

We have funds for income or growth or both.

Easy switching

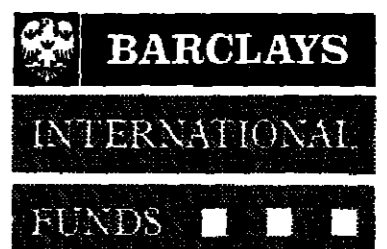
We offer total flexibility. You can easily switch from one fund to another to respond to fluctuations in world markets.

And you can start with as little as £1,000 or US\$1,500, although we do offer special privileges to those investing £50,000 or US\$100,000 or more.

Whatever amount you decide to invest, or whichever fund or funds you choose, with Barclays International Funds you will always enjoy one great benefit - peace of mind. Send the coupon today for more details without any obligation on your part.

Send to: Richard Roberts, Barclays International Funds, Dept IT/10, PO Box 152, Rue Des Meilles, St. Helier, Jersey, G.I. Tel: (0534) 67888. Please send me a copy of your new free brochure and details of your Special Canard Holiday Offer.

Name, Address, I am considering investing a sum of £.



These investments have not been registered under the Securities Act of 1933 of the United States of America and they are not available either directly or indirectly to residents of or citizens of the U.S.A., its territories or possessions.

Herald Tribune

Reaching More Than a Third of a Million Readers in 164 Countries Around the World.

Companies

Percent Price Change Sept.

IBM Corp. +1.2%

General Electric +0.8%

AT&T +1.5%

Walt Disney +2.1%

Microsoft +3.5%

Oracle +4.2%

Intel +5.1%

Apple +6.3%

Microsoft +7.8%

Oracle +8.5%

Intel +9.2%

Apple +10.1%

Microsoft +11.5%

New International Bond Issues

Compiled by Laurence Desvillettes

Table with columns: Issuer, Amount (millions), Mat., Coup. %, Price, Price end week, Terms. Includes floating rate notes and fixed-coupon bonds from various countries like UK, Germany, France, etc.

Takeovers Provide the Spark in a Sated Market

By Carl Gewirtz
International Herald Tribune
PARIS — Takeover financing and high-risk project leading are the driving forces in the international credit market...

WORLD STOCKS IN REVIEW / Via Agence France-Press

Amsterdam
Stock prices dropped sharply Monday but snapped back the rest of the week. The ANP-CBS index closed Friday at 277.4...

BONDS: Week Ends on High Note

(Continued from first finance page)
Corporate tax payments in West Germany should also soar, since corporate profits have been much higher than forecast...

Jobs Data Bolster Gains in Bonds

Compiled by Our Staff From Dispatches
NEW YORK — The bond market rallied sharply Friday to end the week higher after a favorable September employment report calmed inflation fears...

Car Loans Spur U.S. Borrowing

WASHINGTON — U.S. consumers increased installment borrowing at a healthy annual rate of 10.1 percent in August on the strength of increases in credit for automobile and revolving loans...

ISN'T IT TIME YOU MADE YOUR MONEY WORK HARDER?

Advertisement for Robeco Geneva Account, featuring text about 52% and 123% growth and a 'Choose more growth' slogan.

BANKS: Steady Failure Rate Seen

(Continued from first finance page)
MCorp's request by Friday, so he could not comment specifically on the company's situation. He cited, however, the example of First Republic Bank Corp...

INTERNATIONAL POSITIONS

Table with columns: TITLE, SALARY, EMPLOYER. Lists positions like Dean of the University, Marketing Manager, Consultant, etc.

Treasury Bonds

Table with columns: Maturity, Bid, Ask, Yield, etc. for Treasury bonds.

U.S. Consumer Rates

Table with columns: Year, Rate, etc. for U.S. consumer rates.

NASDAQ National Market

OTC Consolidated trading for week ended Friday, Oct. 7

Symbol	Sales in 100s	High	Low	Close	Chg	Symbol	Sales in 100s	High	Low	Close	Chg
AABW Bd	122	184	174	184	+10	AccuSoft	219	154	148	151	+1
AAC	57	200	189	189	+10	Adiantum	14	13	12	13	+1
ADD	154	70	66	66	-4	Adiotech	1.7	2.5	2.5	2.5	+0.1
ADDK	154	70	66	66	-4	Adiotech II	37	17	17	17	+0.1
ADDX	154	70	66	66	-4	Adiotech III	37	17	17	17	+0.1
ADT	1671	234	228	229	+1	Adiotech IV	37	17	17	17	+0.1
ADT	1671	234	228	229	+1	Adiotech V	37	17	17	17	+0.1
ADT	1671	234	228	229	+1	Adiotech VI	37	17	17	17	+0.1
AEB	154	70	66	66	-4	Adiotech VII	37	17	17	17	+0.1
AIB	154	70	66	66	-4	Adiotech VIII	37	17	17	17	+0.1
AIB	154	70	66	66	-4	Adiotech IX	37	17	17	17	+0.1
ALCO	101	2.0	2.0	2.0	+0.1	Adiotech X	37	17	17	17	+0.1
ALCO	101	2.0	2.0	2.0	+0.1	Adiotech XI	37	17	17	17	+0.1
ALCO	101	2.0	2.0	2.0	+0.1	Adiotech XII	37	17	17	17	+0.1

As a financial centre, Switzerland has always enjoyed particular advantages. An outstanding example is "bilanz", the Swiss business magazine—a vital source of news, authoritative comment and dependable advice.

In Switzerland, no other business title reaches as many executives. To be precise: 25% of the 207 000 entrepreneurs, senior management and executives in the financial, political and business fields (source: The Executive Media Analysis, Switzerland, 1988).

Reasons enough, we think you'll agree, to advertise in "bilanz", Switzerland's leading business magazine.



For additional information please contact our exclusive representative for Great Britain: Ch. C. Stevens Ass., 3-4 Great Marlborough Street, London W1V 6DE, tel. 01-437 74 92, telex 21290. Or write directly to us in Switzerland: IVA International Advertising Ltd., P.O. Box, CH-8032 Zurich.

NASDAQ

American B...

NASDAQ National Market

OTC Consolidated trading for week ended Friday.

Table of NASDAQ National Market data, including columns for Sales, High, Low, Close, and Net Change for various stocks.

Table of international market data, including columns for Sales, High, Low, Close, and Net Change for various international stocks.

Table of international market data, including columns for Sales, High, Low, Close, and Net Change for various international stocks.

Table of international market data, including columns for Sales, High, Low, Close, and Net Change for various international stocks.

Wall Street Review section containing NYSE Most Actives, AMEX Most Actives, NYSE Sales, AMEX Sales, NYSE Diaries, and AMEX Diaries.

Chicago Exchange Options section containing a table of option prices and figures as of close of trading Friday.

Table of international market data, including columns for Sales, High, Low, Close, and Net Change for various international stocks.

American Exchange Options section containing a table of option prices and figures as of close of trading Friday.

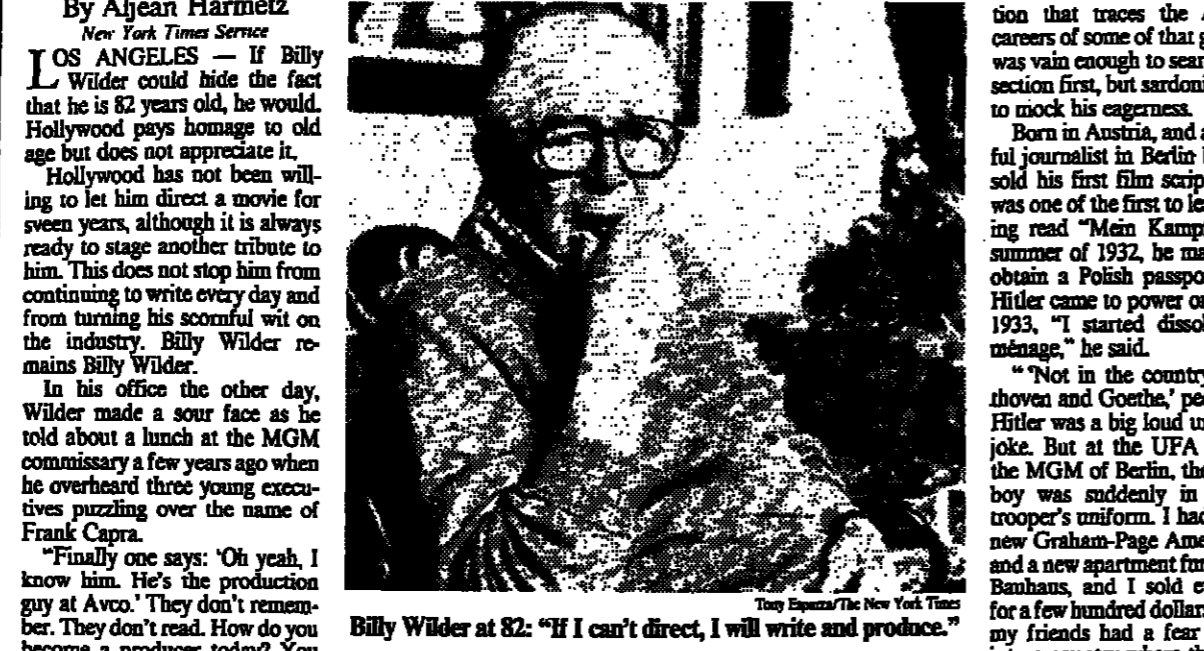
Table of international market data, including columns for Sales, High, Low, Close, and Net Change for various international stocks.

INTERNATIONAL CLASSIFIED (Continued from Back Page) section containing various classified advertisements for escorts and guides.

POSTCARD
Yuppies
In the Ring

By Katherine Bishop
NEW YORK TIMES SERVICE
OKLAND, California — Sweat pouring from his brow, John Raymond delivers a series of staccato jabs to the speed bag hanging in King Boxing Gym...

Billy Wilder: Wit Versus Age



By Aljean Harmetz
NEW YORK TIMES SERVICE
LOS ANGELES — If Billy Wilder could hide the fact that he is 82 years old, he would, Hollywood pays homage to old age but does not appreciate it.

LANGUAGE
Quarreling Over DebatermanSHIP

By William Safire
WASHINGTON — The Latin root for the word debate is the same as that for battle: *battare*, "to beat," as in whacking your opponent over the head.

PERSONAL MESSAGES

NATURALIZED FRENCH July 28th 1988. Dora and Eric...
ANNOUNCEMENTS
STOP SMOKING...
ALL SEED OUT SHOWS...

MOVING

Move All Over the World with GLOBAL INTERNATIONAL.
PARIS (1) 47.23.28.28
TELEFAX (1) 47.23.93.88

INTERNATIONAL CLASSIFIED

REAL ESTATE TO RENT/SHARE
PARIS AREA UNFURNISHED
14th, VICTOR HUGO/ROF. Elegance, beautiful, well decorated...

AVIATION

THE COBURG HOTEL
129, BAYSWATER ROAD HYDE PARK, LONDON W2 4JU
TEL: 01-229 2454
TELEX 248223 COBURG

MOVE Plus

THE INTERNATIONAL MOVERS
Head Office: World Trade Center, Rotterdam, Tel: 31 (0) 46 280 280

REAL ESTATE

REAL ESTATE TO RENT/SHARE
PARIS AREA UNFURNISHED
14th, VICTOR HUGO/ROF. Elegance, beautiful, well decorated...

INTERNATIONAL BUSINESS MESSAGE CENTER

ATTENTION EXECUTIVES
Publish your business message in the International Herald Tribune, among more than 6 million readers...

Place Your Classified Ad Quickly and Easily

INTERNATIONAL HERALD TRIBUNE
By Phone: Call your local IHT representative with your text. You will be informed of the cost immediately, and once prepayment is made your ad will appear within 48 hours.

Global Newspaper
Protesters in Belgrade
Rockets Kill 25 in Afghanistan